forward a proposal for debt swap to enable the States to retire high cost debt so as to supplement their efforts towards fiscal consolidation.

**Proposal of CII on VAT**

2750. SHRI SATISH PRADHAN: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether the Government have received any proposal for CII on the 'Implementation of VAT, in India;

(b) if so, what are the details thereof'and what is Government's response thereto; and

(c) the steps taken or proposed to be taken for the implementation of VAT in the country for boosting Indian industry and trade?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) No, Sir.

(b) Does not arise in view of the above.

(c) Sales Tax is a State subject. However, in a Conference of Chief Ministers held on 16th November, 1999, the States decided to replace their sales tax system with a Value Added Tax (VAT) system. An Empowered Committee of States Finance Ministers has been constituted to monitor implementation of VAT by the States with effect from 1.4.2003. The Union Government is facilitating and coordinating the endeavour of the States for transition to a Value Added Tax regime. The CII was given an opportunity by the abovementioned Empowered Committee to place its suggestions relating to VAT before the said Committee and the Committee has taken note of these suggestions.

**Shareholding of UTI**

2751. SHRI SANJAY NIRUPAM: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) what is the UTI's shareholding upto 5 per cent in large private sector companies; and

(b) if so, the details in this regard, company-wise?